



Brownfields Cleanup Revolving Loan Fund Pilot

Lynn, MA

Outreach and Special Projects Staff (5101)

Quick Reference Fact Sheet

EPA's Brownfields Economic Redevelopment Initiative is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfields. A brownfield is a site, or portion thereof, that has actual or perceived contamination and an active potential for redevelopment or reuse. EPA is funding: assessment demonstration pilot programs (each funded up to \$200,000 over two years), to assess brownfields sites and to test cleanup and redevelopment models; job training pilot programs (each funded up to \$200,000 over two years), to provide training for residents of communities affected by brownfields to facilitate cleanup of brownfields sites and prepare trainees for future employment in the environmental field; and, cleanup revolving loan fund programs (each funded up to \$500,000 over five years) to capitalize loan funds to make loans for the environmental cleanup of brownfields. These pilot programs are intended to provide EPA, states, tribes, municipalities, and communities with useful information and strategies as they continue to seek new methods to promote a unified approach to site assessment, environmental cleanup, and redevelopment.

BACKGROUND

The City of Lynn is an old industrial community that is burdened with numerous contaminated properties. Over the last decade, the City has lost an average of 1,500 manufacturing jobs per year. The BCRLF pilot will target its cleanup and redevelopment efforts in the most severely impacted area within the city, the Empowerment Community. This area encompasses more than 80 percent of the City's commercial and industrial properties, has an unemployment rate of 16 percent, and a poverty rate of 32 percent. Due to tax foreclosures, the City has acquired numerous contaminated sites in predominantly residential neighborhoods.

BCRLF OBJECTIVES

Lynn's BCRLF pilot goal, and the goal of the Lynn Brownfields Cleanup Partnership, is to promote the sustainable cleanup and redevelopment of brownfields sites within the City. The pilot seeks to recreate an integrated urban community. This is a community that allows for commercial, manufacturing, and residential developments to share a safe and healthy environment. Specific goals include initiating cleanup actions at three sites within three years and developing a sustainable process to attract and retain brownfields redevelopment

PILOT SNAPSHOT



Lynn, Massachusetts

Date of Announcement:
May 25, 1999

Amount: \$450,000

BCRLF Target Area:
Sites throughout the City of
Lynn

Contacts:

Economic Development and
Industrial Corporation
(781) 581-9399

Region 1 Brownfields
Coordinator
(617) 918-1209

Visit the EPA Region 1 Brownfields web site at:
www.epa.gov/region01/remed/brnflid/

For further information, including specific Pilot contacts, additional Pilot information, brownfields news and events, and publications and links, visit the EPA Brownfields web site at:
<http://www.epa.gov/brownfields/>

participants. The City has already targeted three potential cleanup and redevelopment projects.

FUND STRUCTURE AND OPERATIONS

The Economic Development & Industrial Corporation of Lynn (EDIC) will serve as lead agency and fund manager. The Massachusetts Department of Environmental Protection will assist the pilot in carrying out its site management responsibilities. It is anticipated that the average loan term will be five years, with annual interest rates between 3 - 5 percent.

LEVERAGING

The Lynn BCRLF will be complemented by \$100,000 in loan funds from the City's Community Development Block Grant program. Lynn is also pursuing funds from the Commonwealth's recently enacted Brownfields legislation. In addition, Lynn is engaged in discussions with developers willing to invest private funds.

Use of BCRLF Pilot funds must be in accordance with CERCLA, and all CERCLA restrictions on use of funding also apply to BCRLF funds.
